

**UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK**

JAMES CONTANT, *et al.*,

Plaintiffs,

v.

BANK OF AMERICA  
CORPORATION, *et al.*,

Defendants.

Case No. 17-cv-3139-LGS

(related to No. 13-cv-7789-LGS)

**DECLARATION OF JANET S. NETZ, PH.D.**

December 14, 2021

Exhibit "B"

1. I, Janet S. Netz, have previously submitted two declarations in this matter.<sup>1</sup> Counsel has asked me to comment on paragraph 8 of the declaration submitted by Andrew Lutomirski on December 7, 2021,<sup>2</sup> regarding an issue he noticed in the 2020 Netz Declaration.
2. To illustrate the fact that different currency pairs typically trade at different spreads, Exhibit 5 of the 2020 Netz Declaration presents the average spread percentages of 53 different currency pairs from December 1, 2007, through December 31, 2015. As the notes to this exhibit explain, spread percentages for each pair are calculated by dividing daily spreads by daily exchange rates. Daily spread data was purchased from Olsen Financial Technologies.
3. In his declaration, Mr. Lutomirski points out that the average spread in Exhibit 5 of 3.8059% for Japanese Yen and Swedish Krona (JPY/SEK) is unrealistically high. Indeed, I and my team also noticed this and contacted Olsen Financial Technologies about this shortly after I submitted the 2020 Netz Declaration.
4. In response, a representative for Olsen investigated the issue and discovered that the spreads for this pair were being quoted in SEK per 100 JPY rather than in SEK per 1 JPY. The representative advised that we adjust the denominator accordingly and divide the spreads by 100 to rectify this issue, which we have done since.
5. Therefore, the average JPY/SEK spread should have been listed as 0.0381% in Exhibit 5, rather than 3.8059%. The correct JPY/SEK spreads have been used in all settlement allocation calculations.
6. Mr. Lutomirski also states that Yen and Krona are traded as SEK/JPY rather than JPY/SEK, of which I am aware. However, it is irrelevant for the purposes of Exhibit 5 because the JPY/SEK spread is expressed as a percentage rather than in terms of either currency. For the purposes of adjusting trade volumes for Claimants who traded SEK/JPY, we first convert the JPY/SEK spreads into SEK/JPY spreads using the SEK/JPY exchange rate. This same conversion procedure (with the relevant exchange rate) is used for any Olsen spread that is quoted in the reverse order of the way it appears in Claimant trade data.
7. All Authorized Claimants' pro-rata shares of the Net Settlement Funds were calculated in conformance with the Plan of Allocation explained in the 2020 Netz Declaration and are accurate.

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<sup>1</sup> See:

- 24 May 2019, Declaration of Janet S. Netz, Ph.D. Concerning Proposed Plan of Allocation of Settlement Funds.
- 22 May 2020, Declaration of Janet S. Netz, Ph.D. (Hereinafter "2020 Netz Declaration").

<sup>2</sup> Lutomirski Declaration dated December 7, 2021 (ECF 551-1).

I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge and belief. This declaration was executed on the 14<sup>th</sup> day of December 2021, at Oakland, California.

A handwritten signature in dark ink, appearing to read "Janet S. Netz", is written over a horizontal line.

JANET S. NETZ